

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

*Attorneys for 125 Bethpage Associates, L.P.*

(BLMIS Account No. 1-B0081 designated Claim Number 011213)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X

SECURITIES INVESTOR PROTECTION :  
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :  
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

-----X

**OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**

125 Bethpage Associates, L.P. ("Objector"), by counsel, CLAYMAN & ROSENBERG,  
hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the  
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

## BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BMLIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$223,103.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records;" and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$223,103 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

#### **GROUND FOR OBJECTION**

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

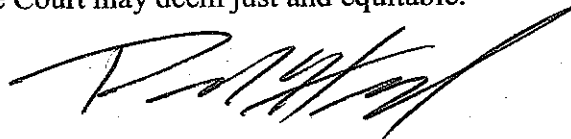
**RELIEF SOUGHT**

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York  
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR 4563)

Paul S. Hugel (PH 4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

[rosenberg@clayro.com](mailto:rosenberg@clayro.com)

[hugel@clayro.com](mailto:hugel@clayro.com)

**EXHIBIT A**

**DETERMINATION LETTER**

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008<sup>1</sup>**

**NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM**

December 8, 2009

125 BETHPAGE ASSOCIATES, L.P.  
6800 JERICHO TURNPIKE  
SYOSSET, NY 11791

Dear 125 BETHPAGE ASSOCIATES, L.P.:

**PLEASE READ THIS NOTICE CAREFULLY.**

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011213:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78/// (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

**PLEASE TAKE NOTICE:** If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

---

<sup>1</sup> Section 78///(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78///(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

**PLEASE TAKE FURTHER NOTICE:** If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

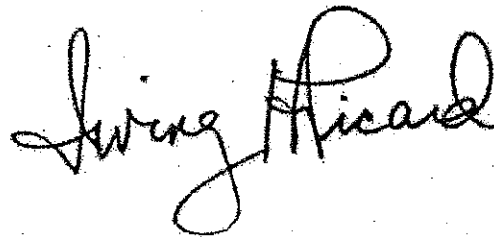
**PLEASE TAKE FURTHER NOTICE:** If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

**PLEASE TAKE FURTHER NOTICE:** You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York, New York 10004

and

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
Attn: Claims Department  
45 Rockefeller Plaza  
New York, New York 10111



---

**Irving H. Picard**

Trustee for the Liquidation of the Business of  
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN  
300 ROBBINS LANE  
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM



June 24, 2009

*Via UPS Overnight Priority*

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Avenue, Suite 800  
Dallas, Texas 75201

Re: Account Number: 1-B0081  
125 Bethpage Associates, L.P. through Bull Market Fund  
300 Robbins Lane  
Syosset, New York 11791

Dear Mr. Picard:

125 Bethpage Associates, L.P. is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"); Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our 2007 Schedule K-1;
4. Our personal account balance as of December 11, 2008; and
5. Amended Agreement and Certificate of Limited Partnership of 125 Bethpage Associates.

We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.


This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

125 Bethpage Associates, L.P.

By: 

Name: Edward Blumenfeld  
Title: General Partner

 [Close Window](#)



## Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9289 124 6  
Type: Package  
Status: **Delivered**  
Delivered On: 06/25/2009 1:10 P.M.  
Signed By: THOMASSON  
Location: OFFICE  
Delivered To: 2100 MCKINNEY AVE  
800  
DALLAS, TX, US 75201  
Shipped/Billed On: 06/24/2009  
Reference Number(s): 01/SM, 125 BETHPAGE ASSOC.L.P. BMF  
Service: NEXT DAY AIR SAVER

### Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/25/2009	1:10 P.M.	DELIVERY
	06/25/2009	6:38 A.M.	OUT FOR DELIVERY
	06/25/2009	6:07 A.M.	ARRIVAL SCAN
DALLAS/FT. WORTH A/P, TX, US	06/25/2009	5:40 A.M.	DEPARTURE SCAN
	06/25/2009	4:54 A.M.	ARRIVAL SCAN
ROCKFORD, IL, US	06/25/2009	3:13 A.M.	DEPARTURE SCAN
ROCKFORD, IL, US	06/24/2009	11:29 P.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/24/2009	10:16 P.M.	DEPARTURE SCAN
	06/24/2009	9:18 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/24/2009	8:39 P.M.	DEPARTURE SCAN
	06/24/2009	8:20 P.M.	ORIGIN SCAN
	06/24/2009	7:12 P.M.	PICKUP SCAN
	06/24/2009	7:12 P.M.	PICKUP SCAN

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

Name of Customer: 125 BETHPAGE ASSOCIATES, L.P.  
THROUGH BULL MARKET FUND  
Mailing Address: 300 ROBBINS LANE  
City: SYOSSET State: NY Zip: 11791  
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081  
Taxpayer I.D. Number (Social Security No.): 11-2725435

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

**1. Claim for money balances as of December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

- |   | <u>YES</u>    | <u>NO</u>     |
|---|---------------|---------------|
| a. The Broker owes me securities        | <u>X</u>      | <u>      </u> |
| b. I owe the Broker securities          | <u>      </u> | <u>X</u>      |
| c. If yes to either, please list below: |               |               |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$ 223,103 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

502180406

2

\* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION  
ATTACHMENT A

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____      | <u>X</u>  |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____      | <u>X</u>  |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____      | <u>X</u>  |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____      | <u>X</u>  |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____      | <u>X</u>  |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | <u>X *</u> | _____     |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.  | _____      | <u>X</u>  |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE,  
SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

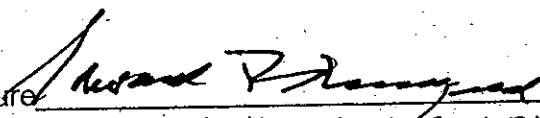
**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

125 BETHPAGE ASSOCIATES, L.P.

Date JUNE 24, 2009

Signature

  
EDWARD BLUMENFELD, GENERAL PARTNER

Date \_\_\_\_\_

Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION  
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

Attended with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

\*\*\*\*\*6934

11/30/98

1

DATE	DESCRIPTION	AMOUNT	AMOUNT
11/06	BALANCE FORWARD		1,428,340.08
11/06	APPLE INC.	105.380	29,919.04
11/06	ABBOTT LABORATORIES	25.090	2,452.08
11/06	AMGEN INC.	60.350	2,072.58
11/06	BOEING CO	51.120	1,274.59
11/06	BANK OF AMERICA	20.840	889.28
11/06	BANKER INTERNATIONAL INC	60.600	1,183.53
11/06	BANK OF NEW YORK MELLON CORP	32.290	1,217.04
11/06	BRISTOL MYERS SQUIBB COMPANY	20.610	1,281.85
11/06	AMERUSHER ROUGH COS INC	02.400	1,281.85
11/06	GENIE GROUP INC	10.500	234.09
11/06	COMCAST CORP	15.790	148.16
11/06	CL A		
11/06	CONDOPHILIPS	01.250	251.29
11/06	GISCO SYSTEMS INC	17.020	834.20
11/06	CVS CAREMARK CORP	30.510	1,427.97
11/06	CHEVRON CORP	73.740	483.40
11/06	THE WALT DISNEY CO	22.700	1,217.04
11/06	GENERAL ELECTRIC CO	19.600	859.66
11/06	GOOGLE		
11/06	GRIDMAN SACHS GROUP INC	356.520	2,227.49
11/06	HOME DEPOT INC	91.870	1,147.02
11/06	HEWLETT PACKARD CO	28.300	1,019.07
11/06	INTERNATIONAL BUSINESS MACHS	92.800	289.13
11/06	UNRECORDED ON PAGE 2		405,524.40



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-80081-3-0

\*\*\*\*\*6934

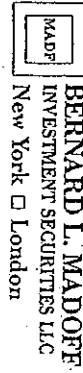
11/30/08

2

DATE	BOUGHT RECEIVED	SELL COST	TRF	DESCRIPTION	INTEREST INCOME	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	17,784	16053		INTEL CORP	16,070	286,499.88	
11/06	9,048	16288		JOHNSON & JOHNSON	61,310	555,093.18	
11/06	11,856	16523		J.P. MORGAN CHASE & CO	40,910	485,150.90	
11/06	4,992	16758		KRAFT FOOD INC	29,110	145,516.12	
11/06	6,240	16993		COCA COLA CO	44,490	277,866.60	
11/06	3,744	17228		WEDONALDS CORP	57,900	216,926.60	
11/06	3,744	17493		MEDTRONIC INC	40,310	151,069.64	
11/06	2,184	17698		3M COMPANY	68,590	138,967.56	
11/06	6,552	17933		ALTRIA GROUP INC	19,160	125,798.32	
11/06	6,864	18168		MERCK & CO	30,780	211,547.92	
11/06	25,272	18403		NIERUSOFT CORP	23,310	50,402.80	
11/06	12,792	18638		ORACLE CORPORATION	16,110	232,174.12	
11/06	2,808	19343		DECIDENAL PETROLEUM CORP	54,290	152,558.32	
11/06	4,992	19578		PERSTCO INC	57	284,743.00	
11/06	21,528	19813		PRIZER INC	17,690	381,691.32	
11/06	9,672	20048		PROCTER & GAMBLE CO	6,570	624,907.04	
11/06	6,864	20253		PHILIP MORRIS INTERNATIONAL	42,730	293,572.72	
11/06	5,304	20518		QUALCOMM INC	3,810	200,756.24	
11/06	3,744	20723		SCHLUMBERGER LTD	51,760	193,980.40	
11/06	18,720	21223		AT&T INC	26,980	505,813.68	
11/06	11,544	21458		TIME WARNER INC	10,060	116,593.64	
11/06	3,120			UNITED PARCEL SVC INC	52,790	164,828.80	
11/06				GLASS B			
11/06	5,616	21693		U.S. BANKCORP	29,550	166,176.80	
11/06	3,120	21928		UNITED TECHNOLOGIES CORP	54,920	171,474.40	

3

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

11/30/08

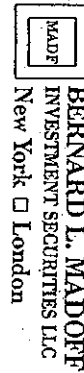
3

\*\*\*\*\*6934

DATE	BOUGHT	SELL	DESCRIPTION	PRICE	AMOUNT	AMOUNT	AMOUNT
11/06	9,048	22163	VERIZON COMMUNICATIONS	29.980	271,620.04		
11/06	10,608	22398	WELLS FARGO & CO. NEW	33.660	357,489.28		
11/06	7,176	22633	WAL-MART STORES INC	56.990	406,161.56		
11/06	16,846	22868	EXXON-MOBIL CORP	73.680	1,242,053.64		
11/06			FIDELITY SPARTAN	DIV			2.54
11/06	18,784	10648	U.S. TREASURY MONEY MARKET		18,784.00		
11/06			FIDELITY SPARTAN				
11/06	24,408	48165	U.S. TREASURY MONEY MARKET	1			24,408.00
11/06	1,325,000	48399	U.S. TREASURY BOND	99.989			1,324,854.25
11/06			DUE 12/11/2008				
11/06			U.S. TREASURY BOND				
11/06	3,925,000	48601	U.S. TREASURY BOND	99.992			3,924,772.00
11/06			DUE 12/18/2008				
11/06	3,925,000	48824	U.S. TREASURY BOND	99.960			3,923,430.00
11/06			DUE 01/08/2009				
11/06	3,925,000	49033	U.S. TREASURY BOND	99.946			3,922,880.50
11/06			DUE 01/15/2009				
11/06	3,925,000	49246	U.S. TREASURY BOND	99.924			3,922,409.50
11/06			DUE 01/22/2009				
11/06			1/22/2009				
CONTINUED ON PAGE 4							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

INVESTMENT SECURITIES LLC  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 638-4061

INVESTMENT SECURITIES INTERNATIONAL Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/D BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

11/30/08

4

\*\*\*\*\*6934

DATE	AMOUNT	DESCRIPTION	PRICE	AMOUNT	AMOUNT
11/06	3,925,000	U.S. TREASURY BILL DUE 01/29/2009	99.928	3,922,174.00	
11/06	1,650,000	U.S. TREASURY BILL DUE 2/12/2009	99.902	1,648,983.00	
11/06	2,575,000	U.S. TREASURY BILL DUE 03/26/2009	99.802	2,569,901.50	
11/06	2,575,000	U.S. TREASURY BILL DUE 05/02/2009	99.751	2,568,588.25	
11/06	2,575,000	U.S. TREASURY BILL DUE 06/09/2009	99.726	2,567,944.50	
11/06	1,944	APPLE INC	108.800	211,584.20	
11/06	3,456	ABBOTT LABORATORIES	56.590	195,713.04	
11/06	2,376	AMGEN INC	62.070	147,573.32	
11/06	1,728	BOEING CO	58.540	101,066.04	
11/06	1,916	BANK OF AMERICA	23.720	45,261.92	
11/06	1,296	BAXTER INTERNATIONAL INC	61.740	79,016.40	
11/06	2,376	BANK OF NEW YORK MELLON CORP	37.210	88,437.96	
11/06	4,220	BUSINESS SOUTHERN COMPANY	22.020	92,916.40	
11/06	1,512	AMEREN CORP	64.190	97,115.28	
11/06	11,664	CITI GROUP INC	14.410	168,544.24	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 280-2424  
800 334-1343  
Fax (212) 838-4061

Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8BT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

\*\*\*\*\*6934

11/30/08

5

DATE	BOUGHT	SELL	TRAIL	DESCRIPTION	PRICE	AMOUNT	AMOUNT
					PAID	DEBITED	CREDITED
11/07	6,264	25754		COMCAST CORP	17.390	109,180.96	
11/07	3,240	25989		CL A	53.000	172,004.40	
11/07	12,744	26224		CONCEPTS	17.580	224,548.52	
11/07	3,024	26459		CISCO SYSTEMS INC	31.720	96,041.28	
11/07	4,536	26694		CVS CAREMARK CORP	75.450	342,422.20	
11/07	4,104	26929		CHEVRON CORP	25.660	105,308.48	
11/07	22,680	27464		THE WALD DISNEY CO	19.810	450,197.80	
11/07	432	27399		GENERAL ELECTRIC CO	349.160	150,854.12	
11/07	864	27634		GOOGLE	89.070	76,990.48	
11/07	3,672	27689		GOLDMAN SACHS GROUP INC	23.480	82,692.56	
11/07	5,400	28104		HOME DEPOT INC	30.820	209,184.00	
11/07	3,024	28339		HENLETT PACKARD CO	92.430	279,628.32	
11/07	12,096	28574		INTERNATIONAL BUSINESS MACHS	16	194,019.00	
11/07	6,048	28809		INTEL CORP	53.020	374,128.36	
11/07	8,208	29044		JOHNSON & JOHNSON	40.960	336,527.68	
11/07	3,240	29279		J.P. MORGAN CHASE & CO	29.710	96,389.40	
11/07	4,320	29514		KRAFT FOOD INC	46.580	201,397.60	
11/07	2,376	29749		COCA COLA CO	57.130	136,738.16	
11/07	2,376	29984		MODONALDO CORP	41.140	97,843.64	
11/07	1,512	30219		MEDTRONIC INC	64.880	98,158.56	
11/07	4,536	30454		3M COMPANY	19.370	88,043.32	
11/07	4,104	30689		ALTRIA GROUP INC	30.480	125,030.96	
11/07	17,280	30924		MERCK & CO	22.940	397,094.20	
11/07	8,640	31159		MICROSOFT CORP	18.470	159,925.80	
				ORACLE CORPORATION			

CONTINUED ON PAGE 6

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**MADP**  
**BERNARD L. MADOFF**  
**INVESTMENT SECURITIES LLC**  
New York □ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

NY 11791  
300 ROBBINS LANE  
C/O BLUMENFELD DEV GROUP LTD  
F/K/A BLUMENFELD EMPLOYEES  
BULL MARKET FUND  
SYOSSET

**1-B0081-3-0**

6934

11/30/08

9

DATE	ACCOUNTING DESCRIPTION	DEBIT	CREDIT	GEORGIA INVESTMENT	AMOUNT CREDITED TO INVESTMENT	AUDITED BALANCE
11/07	1,728	31864	OCCIDENTAL PETROLEUM CORP.	54,380	94,037.64	
11/07	3,456	32099	PERSICO INC	58,630	202,763.28	
11/07	14,688	32334	PEIZER INC	18	264,972.00	
11/07	6,696	32569	PROCTER & GAMBLE CO.	65,180	436,712.28	
11/07	4,536	32804	PHILIP MORRIS INTERNATIONAL	43,640	198,132.04	
11/07	3,672	33039	QUALCOMM INC	37,690	138,543.68	
11/07	2,592	33274	SCHLIMBERGER LTD	51,770	134,290.84	
11/07	12,528	33509	AT&T INC	28,910	362,685.48	
11/07	7,776	33744	TIME WARNER INC	10,110	78,926.36	
11/07	2,160	33979	UNITED PARCEL SVC INC	53,680	116,036.80	
11/07			CLASS B			
11/07	3,888	34214	U.S. BANKCORP.	30,790	119,886.52	
11/07	2,160	34449	UNITED TECHNOLOGIES CORP.	56	121,046.00	
11/07	6,048	34684	VERIZON COMMUNICATIONS	31,810	192,627.88	
11/07	7,344	34919	WELLS FARGO FID NEW	34,080	250,576.52	
11/07	4,968	35154	WALL-MART STORES INC	56,730	282,092.64	
11/07	11,448	35389	EXXON MOBIL CORP.	75,280	862,262.44	
11/07			FIDELITY SPARTAN	DIV		-34
11/07			U.S. TREASURY MONEY MARKET			
11/07			DIV 11/07/08			
11/07			FIDELITY SPARTAN	1		18,784.00
11/07			U.S. TREASURY MONEY MARKET			
11/07			U.S. TREASURY BILL	99,923		2,373,171.24
11/07			DUE 02/05/09			
11/07			2/05/2009			
11/07			CONTINUED ON PAGE 7			

**MADP**  
**BERNARD L. MADOFF**  
 INVESTMENT SECURITIES LLC  
 New York ☐ London

885 Third Avenue  
 New York, NY 10022  
 (212) 230-2424  
 800 334-1343  
 Fax (212) 888-4061

MADOFF SECURITIES LIMITED  
 12 Berkeley Street  
 Mayfair, London W1J 8DT  
 Tel 020 7493 6222

**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

1-B0081-3-0

11/30/08

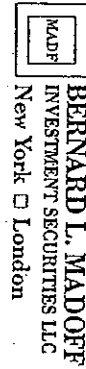
7

\*\*\*\*\*6934

Date	BOUGHT RECEIVED	QUANTITY	UNIT PRICE	TRN	DESCRIPTION	PRICE PAID	AMOUNT PAID	AMOUNT PAID
11/07		2,450,000	11382		U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597		U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,450,000	11813		U S TREASURY BILL DUE 03/02/2009	99.859		2,447,847.50
11/07		2,450,000	12019		U S TREASURY BILL DUE 03/12/2009	99.849		2,446,080.00
11/07	1,175,000		12141		U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	1,175,000		12361		U S TREASURY BILL DUE 4/16/2009	99.671	1,171,434.25	
11/07	30,199		12581		U S TREASURY BILL DUE 4/16/2009	99.671	30,199.00	
11/10	2,376		35864		APPLE INC	108.720	258,413.72	
11/10	4,224		36099		ARROTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36394		ANGEN INC	59.820	173,752.48	
11/10	2,712		36569		BOEING CO	52.190	140,909.28	
11/10	13,728		36864		BANK OF AMERICA	24.050	330,707.40	

CONTINUED ON PAGE 8

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue  
New York, NY 10022  
(212) 280-2424  
800 334-1343  
Fax (212) 838-4061

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

\*\*\*\*\*6934

11/30/08

8

MADOFF VENTURES INVESTMENT ADVISORS  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

DATE	BOUGHT	SOLO	DISCOUNT	PRICE PER SHARE	AMOUNT RECEIVED	AMOUNT PAID
11/10	1,848	37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,160	37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544	37509	BRISTOL MYERS SQUIBB COMPANY	21.310	118,363.64	
11/10	1,848	37744	ANHEUSER-BUSCH COS INC	64.090	118,511.32	
11/10	15,048	37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920	38214	DOMCAST CORP	17.410	138,203.20	
11/10	4,224	38449	CLIA	94.130	228,813.12	
11/10	16,104	38684	GENCO/WHITPERS	18.080	291,804.32	
11/10	3,960	38919	CISCO SYSTEMS INC	31.300	124,106.00	
11/10	5,808	39154	CVS-CAREMARK CORP	76.410	444,021.28	
11/10	5,016	39389	CHEVRON CORP	25.660	128,910.56	
11/10	28,776	39624	THE WELLS FARGO CB	26.530	591,922.28	
11/10	528	39859	GENERAL ELECTRIC CO	363.580	191,991.24	
11/10	1,320	40094	GOOGLE	92.680	122,389.60	
11/10	4,752	40329	GOLDMAN SACHS GROUP INC	23.030	109,628.58	
11/10	6,864	40564	HOMER-BERG INC	37.290	256,232.56	
11/10	3,696	40799	HENLETT-PACKARD CO	92.660	342,618.36	
11/10	15,576	41084	INTERNATIONAL BUSINESS MACHS	15.880	247,969.68	
11/10	7,056	41269	JOHNSON & JOHNSON	61.520	469,771.92	
11/10	10,032	41504	J.P. MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224	41729	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544	41974	COCA COLA CO	45.500	252,473.00	
11/10	3,168	42209	MCDONALDS CORP	57.230	181,490.64	
11/10	3,168	42444	MEDTRONIC INC	40.300	127,796.40	

CONTINUED ON PAGE 49

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue,  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

INVESTMENT SECURITIES LLC  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B00831-3-0

11/30/08

9

\*\*\*\*\*6934

DATE	BUY/SELL	PRICE	AMOUNT	DESCRIPTION	PRICE	AMOUNT	DESCRIPTION
11/10	1,848	42679	64,690	3M COMPANY	119,620.12		
11/10	5,544	42914	18,890	ALTRIA GROUP INC	104,947.16		
11/10	5,808	43149	30,510	MERCK & CO	177,424.08		
11/10	21,384	43384	23,200	MICROSOFT CORP	496,963.80		
11/10	10,824	43619	18,600	ORACLE CORPORATION	201,758.40		
11/10	2,376	44324	56,010	OCCIDENTAL PETROLEUM CORP	133,174.76		
11/10	4,124	44559	57,580	PERSICO INC	243,259.20		
11/10	18,744	44794	17,960	Pfizer Inc	337,391.24		
11/10	8,184	45029	65,230	PRCTER & GAMBLE CO	534,169.32		
11/10	5,544	45264	44,030	PHILLIP MORRIS INTERNATIONAL	244,323.32		
11/10	4,488	45489	37,810	QUALCOMM INC	167,162.28		
11/10	3,432	45734	30,300	SCHLEIBERGER LTD	172,453.00		
11/10	16,368	45968	28,580	AT&T INC	468,451.44		
11/10	9,504	46204	11,010	TIME WARNER INC	105,019.04		
11/10	2,640	46439	54,720	UNITED MICROFILMS INC	143,773.80		
11/10	4,752	46674	31,510	U S BANCORP	149,925.52		
11/10	2,640	46909	56,430	UNITED TECHNOLOGIES CORP	149,080.20		
11/10	7,920	47184	32,000	VERIZON COMMUNICATIONS	253,756.00		
11/10	8,976	47379	34,800	WELLS FARGO & CO NEW	310,928.60		
11/10	6,072	47614	55,710	WAL-MART STORES INC	338,513.12		
11/10	14,256	47849	75,800	EXXON MOBIL CORP	1,081,174.80		
11/10				FIDELITY SPARKMAN			
11/10				U S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
CONTINUED ON PAGE 10							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**MADP**  
**BERNARD L. MADOFF**  
 INVESTMENT SECURITIES LLC  
 New York ☐ London.

885 Third Avenue  
 New York, NY 10022  
 (212) 230-2424  
 800 334-1343  
 Fax (212) 838-4061

**BULL MARKET FUND**  
 F/K/A BLUMENFELD EMPLOYEES  
 C/O BLUMENFELD DEV GROUP LTD  
 300 ROBBINS LANE  
 SYDSEET  
 NY 11791

1-80081-3-0

\*\*\*\*\*6934

11/30/08

10

BRADY VENTURES INVESTMENT LIMITED  
 12 Berkeley Street  
 Mayfair, London W1J 8DT  
 Tel 020 7493 6222

DATE	BOUGHT RECEIVED/ISSUING	SALE RECEIVED/ISSUING	PRICE	DESCRIPTION	PRICE OF SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		30,199.00
11/10		2,600,000	13204	U.S. TREASURY BILL DUE 03/19/2009	99.867		2,596,542.00
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/26/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 4/02/2009	99.770		2,569,077.50
11/10		3,750,000	13628	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,322.00
11/10		1,415,000	1406	U.S. TREASURY BILL DUE 4/16/2009	99.686		1,411,240.50
11/10	50,000	14281	4/16/2009	U.S. TREASURY BILL	99.686	49,863.00	
11/10	685	14508	4/16/2009	FIDELITY SPARTAN	1	685.00	
11/14		10,400	29442	U.S. TREASURY MONEY MARKET FIDELITY SPARTAN	99.720		10,067.20
11/14				U.S. TREASURY MONEY MARKET DIV. 10/24/08	100,000.00		100,000.00
				CONTINUED ON PAGE 11			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

\*\*\*\*\*6934

REMAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

MANUL SECURITIES INTERNATIONAL LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

11/30/08

12

\*\*\*\*\*6934

DATE	BOUGHT PRICE/SHARES	PAID PRICE/SHARES	TRF	DESCRIPTION	PRICE PAID	AMOUNT PAID	AMOUNT RECEIVED
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120		59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	9,120.00	
11/20	3,525,000		63699	CHECK U S TREASURY BILL DUE 03/26/2009	99.962	675,000.00	3,528,000.50
11/20	2,850,000		63937	U S TREASURY BILL DUE 03/26/2009	99.947	2,848,489.50	
11/20	171		64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	171.00	
11/25	882		64427	APPLIED LONG	89.070	75,066.74	
11/25	1,568		64655	ABBOTT LABORATORIES	54.140	84,953.52	
11/25	1,078		64893	AMGEN INC	53.630	57,856.14	
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04	
11/25	588		65369	BANK OF AMERICA	52.570	30,783.16	
11/25	1,176		65667	BANK OF AMERICA	24.690	29,082.24	
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40	
11/25	5,684		66083	CITI GROUP INC	6.100	34,899.40	
11/25	490		66211	UNITED STATES PAIDOLIVE CO	62.660	30,782.40	
11/25	2,842		66559	EDMCST CORP	13.970	39,025.14	
11/25				CL A			
11/25				CONTINUED ON PAGE 13			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1348  
Fax (212) 838-4061

MANULIFE INVESTMENT MANAGEMENT LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

\*\*\*\*\*6934

11/30/08

13

DATE	AMOUNT PAID	AMOUNT RECEIVED	DESCRIPTION	PRICE OR QUANTITY	AMOUNT DEBITED	AMOUNT CREDITED
11/25	1,568	66797	CONOCOPHILIPS	45.100	70,778.80	
11/25	5,880	67035	CISCO SYSTEMS INC	14.970	89,258.60	
11/25	1,470	67273	CVS CAREMARK CORP	27.040	32,806.80	
11/25	2,058	67511	CHEVRON CORP	68.710	141,487.18	
11/25	1,862	67749	THE WALT DISNEY CO	19.760	36,867.12	
11/25	686	67987	EXELON CORP	48.740	33,462.64	
11/25	10,780	68225	GENERAL ELECTRIC CO	14.010	151,658.80	
11/25	196	68463	GOOGLE	275	55,907.00	
11/25	1,666	68701	HOME DEPOT INC	19.530	32,602.98	
11/25	2,450	68939	HEWLETT-PACKARD CO	32.990	80,923.50	
11/25	1,372	69177	INTERNATIONAL BUSINESS MACHS	73.080	103,063.76	
11/25	5,684	69425	INTEL CORP	12.270	69,969.68	
11/25	2,842	69653	JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724	69891	J.P. MORGAN CHASE & CO	27.760	103,526.24	
11/25	1,470	70129	KRAFT FOOD INC	25.900	38,131.00	
11/25	1,960	70367	COCA-COLA CO	42.040	82,470.40	
11/25	1,078	70605	MCDONALDS CORP	55	59,333.00	
11/25	1,176	70843	MEDTRONIC INC	30.800	36,267.80	
11/25	896	71081	3M COMPANY	58.280	49,007.08	
11/25	2,058	71319	ALFREDIA GROUP INC	16.250	53,024.50	
11/25	2,156	71557	MERCK & CO	25	53,986.00	
11/25	7,840	71795	MICROSOFT CORP	18.100	142,217.00	
11/25	3,920	72509	ORACLE CORPORATION	16.050	63,072.00	
11/25	882	72747	OCDEANWING-PETROLEUM CORP	44.570	39,845.74	
11/25	1,568	72985	PEPSICO INC	51.800	81,284.40	

CONTINUED ON PAGE 14

☐ MADE  
DELAVALD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York ☐ London

BULL MARKET FUND  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV. GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 338-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

1-B0081-3-0

\*\*\*\*\*6934

11/30/08

14

DATE	BOUGHT RECEIVED	SELL RECEIVED	TIN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/25			73223	Pfizer Inc	15.320	103,863.84	
11/25	6,762		73461	Procter & Gamble Co	61.940	182,220.60	
11/25	2,940		73689	Philip Morris International	26.880	74,952.04	
11/25	1,666		73937	Qualcomm Inc	29.850	49,796.10	
11/25	1,176		74175	Schlumberger Ltd	46.270	54,460.52	
11/25	5,880		74413	At&T Inc	25	147,235.00	
11/25	3,626		74651	Time Warner Inc	8.010	29,189.26	
11/25	980		74889	United Parcel Svc Inc.	50.760	49,783.80	
11/25				CLASS B			
11/25	1,764		75127	U.S. Bancorp	23.400	41,347.60	
11/25	980		75385	United Technologies Corp	44.890	44,001.20	
11/25	2,842		75603	Ventizon Communications	26.570	75,624.94	
11/25	3,822		75841	Mells Fargo & Co New	23.820	91,192.04	
11/25	2,254		76079	Wal-Mart Stores Inc	51.450	116,058.30	
11/25	1,372		76317	Wynn	38	45,330.00	
11/25	5,292		76555	Exxon-Mobil Corp	72	381,235.00	
11/25				Fidelity Spartan	DIV		.93
11/25				U.S. Treasury Money Market			
11/25		9,291	77122	Fidelity Spartan			9,291.00
11/25				U.S. Treasury Money Market			
11/25		3,725,000	77386	U.S. Treasury Bill	99.878		3,720,455.50
11/25				DOE 4/16/2009			
11/25				7/16/2009			
11/25				Fidelity Spartan	1		
11/25				U.S. Treasury Money Market			
11/25	42,963		77681	U.S. Treasury Money Market		42,963.00	
11/25				CONTINUED ON PAGE 15			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

600 Judd Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1348  
Fax (212) 838-4061

Investment Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

1-B0081-3-0

\*\*\*\*\*6934

11/30/08

15

DATE	BOUGHT RECEIVED	SELLER'S DESCRIPTION	TIN	DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT PAID	AMOUNT RECEIVED
11/26	5,000.00	CHECK		FIDELITY SPARTAN	1	CA	5,000.00	5,000.00
11/26		FIDELITY SPARTAN		U.S. TREASURY MONEY MARKET	52.640	CM	50,000.00	5,260.00
11/26		BAXTER INTERNATIONAL INC		CHECK		DIV		2.26
11/28		FIDELITY SPARTAN		U.S. TREASURY MONEY MARKET				
11/28	47,963	FIDELITY SPARTAN		FIDELITY SPARTAN	1		3,226.00	47,963.00
11/28	3,226	FIDELITY SPARTAN		FIDELITY SPARTAN				
		U.S. TREASURY MONEY MARKET						
		NEW BALANCE						
		SECURITY POSITIONS						
	53,496	ATI INC				MKT PRICE	5,119,352.95	
	14,240	ABBOTT LABORATORIES						
	18,690	ALCOA GROUP INC						
	9,790	AMGEN INC						
	8,010	APPLE INC						
	45,866	BANK OF AMERICA						
	10,564	BANK OF NEW YORK MELLON CORP						
	5,504	BOYER INTERNATIONAL INC						
	6,336	BOEING CO						
		CONTINUED ON PAGE 16						

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

MANULIFE CAPITAL MARKETS INTERNATIONAL LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

1-B0081-3-0

11/30/08

16

\*\*\*\*\*6934

DATE	BOUGHT RECEIVED OR LONG	SOLD RECEIVED OR SHORT	TEN	DESCRIPTION	PRICE PER SHARE	AMOUNT OF PROCEEDS IN U.S. DOLLARS	AMOUNT OF PROCEEDS IN U.S. DOLLARS
	18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
	13,134			CVS CAREMARK CORP	28.930		
	18,954			CHEVRON CORP	79.010		
	53,760			CISCO SYSTEMS INC	16.540		
	49,868			CITI GROUP INC	8.290		
	18,064			GOOGA GOOLA CO	46.870		
	490			GOLETTA RAINOLIVE CO	65.070		
	26,386			CONCAST CORP	17.340		
	14,024			CL A			
	17,222			CONGOCORPHILIPS	52.520		
	686			THE WALT DISNEY CO	22.920		
	47,844			EXELON CORP	56.210		
	95,620			EXXON MOBIL CORP	80.150		
	3,432			GENERAL ELECTRIC CO	17.170		
	1,780			GOLDMAN SACHS GROUP INC	78.990		
	22,514			GOOSE	292.980		
	15,706			HEWLETT PACKARD CO	35.280		
	51,140			HOME DEPOT INC	23.110		
	12,760			INTEL CORP	13.800		
	33,820			INTERNATIONAL BUSINESS MACHS	81.860		
	28,594			J.P. MORGAN CHASE & CO	31.660		
	13,826			JOHNSON & JOHNSON	58.580		
	10,366			MACT FOOD INC	21.230		
	10,464			MEDICALS CORP	50.750		
				MEDTRONIC INC	30.520		
				CONTINUED ON PAGE 37			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

PRAXIS SECURITIES INTERNATIONAL LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

11/30/08

17

\*\*\*\*\*6934

DATE	BUYER RECEIVED/PHONE	SELLER DELIVERED/PHONE	IN	DESCRIPTION	AMOUNT STANDARD	AMOUNT DEBITED CASH ACCOUNT	AMOUNT CREDITED CASH ACCOUNT
19,580				MERCK & CO	26,720		
71,716				MICROSOFT CORP	20,220		
14,240				OCIDENTAL PETROLEUM CORP	54,140		
36,176				GRACIE CORPORATION	10,090		
14,240				PEPSICO INC	56,700		
61,722				PRETZER INC	16,430		
19,002				PRUDENTIAL FINANCIAL GROUP INC	42,160		
27,492				PROCTER & GAMBLE CO	64,690		
15,130				QUALCOMM INC	33,570		
10,944				SCHEINBERGER LTD	50,740		
3,226				STANLEY SPARKMAN	1		
6,230				U.S. TREASURY MONETARY MARKET			
22,050				3M COMPANY	66,930		
16,020				TIME WARNER INC	9,050		
8,900				UNITED PARCEL SVC INC	26,980		
				CLASS B	57,600		
8,900				UNITED TECHNOLOGIES CORP	48,530		
25,858				VERIZON COMMUNICATIONS	32,650		
20,470				WAL-MART STORES INC	55,880		
30,750				WELLS FARGO & CO NEW	28,890		
1,312				WYETH	36,010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				37,919,842.86			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

383 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

MAJUL SECURITIES AMERICAN AMERICA  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-80081-400

11/30/08

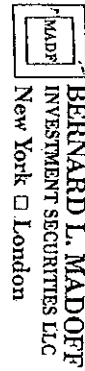
1

\*\*\*\*\*6934

DATE	BOUGHT RECEIVED OR LONG	SELL DELIVERED OR SHORT	IN IN	DESCRIPTION	PRICE COST BASIS	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06		312	1809.2	S.E.P. 100 INDEX NOVEMBER 470 CALL	20.300		1,428,341.00
11/06	312		19108	S.E.P. 100 INDEX NOVEMBER 460 PUT	20.500	639,912.00	639,912.00
11/07		216	3139.4	S.E.P. 100 INDEX NOVEMBER 470 CALL	22		47,498.40
11/07	216		31529	S.E.P. 100 INDEX NOVEMBER 460 PUT	13.800	298,296.00	
11/10		264	4988.4	S.E.P. 100 INDEX NOVEMBER 485 CALL	12.400		327,509.60
11/10	264		44089	S.E.P. 100 INDEX NOVEMBER 475 PUT	16.800	443,784.00	
11/19		792	3008.5	S.E.P. 100 INDEX DECEMBER 420 CALL	26		2,058,408.00
11/19	792		30303	S.E.P. 100 INDEX NOVEMBER 470 CALL	30	2,376,792.00	
11/19	528		30541	S.E.P. 100 INDEX NOVEMBER 470 CALL	16.000	79,728.00	
11/19	264		30779	S.E.P. 100 INDEX NOVEMBER 485 CALL	4.900	24,024.00	
11/19		528	31017	S.E.P. 100 INDEX NOVEMBER 460 PUT	45		2,375,472.00
11/19		264	31255	S.E.P. 100 INDEX NOVEMBER 475 PUT	59		1,557,336.00

CONTINUED ON PAGE 2

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

805 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-4-0

11/30/08

2

\*\*\*\*\*6934

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

DATE	BOUGHT	SAID	FIN	DESCRIPTION	PRICE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		98	72033	S & P 100 INDEX DECEMBER 300 CALL	34		333,102.00
11/25	98		72271	S & P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
				NEW BALANCE			5,119,353.00
		792		SECURITY POSITIONS			
				S & P 100 INDEX	23.300		
		98		DECEMBER 420 CALL	61		
				S & P 100 INDEX			
	792			DECEMBER 380 CALL	16.500		
				S & P 100 INDEX			
	98			DECEMBER 420 PUT	5.100		
				S & P 100 INDEX			
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG		1,356,780.00	
				SHORT		2,443,160.00	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Schedule K-1  
(Form 1065)Department of the Treasury  
Internal Revenue ServiceFor calendar year 2007, or tax  
year beginning \_\_\_\_\_  
ending \_\_\_\_\_

2007

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Partner's Share of Income, Deductions,  
Credits, etc.

▶ See separate instructions.

## Part I Information About the Partnership

A Partnership's employer identification number  
11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND  
300 ROBBINS LANE  
SYOSSET, NY 11791C IRS Center where partnership filed return  
OGDEN, UTD ☐ Check if this is a publicly traded partnership (PTP)

## Part II Information About the Partner

E Partner's identifying number

11-2725435

F Partner's name, address, city, state, and ZIP code

125 BETHPAGE ASSOCIATES  
300 ROBBINS LANE  
SYOSSET, NY 11791G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC memberH ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? PARTNERSHIP

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	78,220.
Capital contributed during the year	\$	80,750.
Current year increase (decrease)	\$	11,158.
Withdrawals & distributions	\$(	
Ending capital account	\$	170,128.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book  
☐ Other (explain)Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		16 Foreign transactions
4 Guaranteed payments		
5 Interest income	1,594.	
6a Ordinary dividends	886.	17 Alternative min tax (AMT) items
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)	8,355.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)	323.	A 2,480.
		W* 1,594.

12 Section 179 deduction

13 Other deductions

14 Self-employment earnings (loss)

\*See attached statement for additional information.

For IRS Use Only

**MEMORANDUM**

**TO:** 125 Bethpage Associates

**FROM:** Harvey Cohen

**RE:** Bull Market Fund

**DATE:** December 31, 2008

---

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$223,103

Please call me if I can be of further service.

0700A/121584

*ORIGINAL*

AMENDED AGREEMENT AND CERTIFICATE OF  
LIMITED PARTNERSHIP OF  
125 BETHPAGE ASSOCIATES

Pursuant to an Agreement and Certificate of Limited Partnership (the "Original Agreement") filed in the office of the Clerk of the County of Nassau on February 8, 1984 by and between Edward Blumenfeld (the "Original General Partner"), and Susan Blumenfeld (the "Original Limited Partner"), the parties formed a limited partnership under the provisions of the Uniform Limited Partnership Act, as adopted in the State of New York, under the name of 125 Bethpage Associates to acquire, own and operate real property. The parties hereto, intending to be legally bound, hereby amend the Original Agreement (i) to permit the admission of additional general partners (who, with the Original General Partner, are hereinafter collectively referred to as the "General Partners"), (ii) to admit additional limited partners (who, with the Original Limited Partner are hereinafter collectively referred to as the "Limited Partners"), (iii) to permit the reallocation of limited partnership and general partnership interests, and (iv) to delete in their entirety the provisions of the Original Agreement and to substitute therefore the terms and provisions contained in this agreement (the "Agreement"); it being understood that the Limited Partners, together with the General Partners are hereinafter collectively referred to as the "Partners".

IT IS AGREED AS FOLLOWS:

SECTION 1. AGREEMENT TO CONTINUE THE PARTNERSHIP

The limited partnership known as 125 Bethpage Associates (hereinafter the "Partnership") which was organized and became effective under the provisions of the Uniform Limited Partnership Act, as adopted in New York, upon the filing of its Certificate of Limited Partnership in the Office of the Clerk of the County of Nassau on February 8, 1984, is continued thereunder pursuant to this Agreement which is to be filed on behalf of the Partnership in the Office of the Clerk of the County of Nassau.

SECTION 2. NAME AND LOCATION

The name of the Partnership is 125 Bethpage Associates. The office and principal place of business of the Partnership is located at c/o Edward Blumenfeld, 6800 Jericho Turnpike, Syosset, New York 11791. Upon notice to the other Partners, the General Partners may at any time change this location or establish additional offices.

### SECTION 3. PURPOSES

The Partnership is the owner of certain property, real and personal, known by the street address of 125 Old Bethpage Road, Plainview, New York (the "Property"). The character of the Partnership's business is to, own, manage, operate, lease, rehabilitate, alter, improve, sell and transfer all or any part of the Property and otherwise to engage in any activity in connection with or ancillary to any of the foregoing.

### SECTION 4. TERM

The existence of the Partnership commenced upon the filing of the Partnership's Certificate of Limited Partnership on February 8, 1984, and shall terminate on December 31, 2042, unless earlier terminated in accordance with this Agreement.

### SECTION 5. PARTNERS' NAMES AND ADDRESSES:

Edward Blumenfeld, whose residence address is 7 The Dogwoods, Roslyn Estates, New York 11576, continues as a General Partner, and Susan Blumenfeld, whose residence address is 7 The Dogwoods, Roslyn Estates, New York 11576, is admitted as an additional general partner; Edward Blumenfeld and Susan Blumenfeld, as heretofore stated, (as well as any person, firm, corporation or entity admitted to the Partnership as an additional or substitute general partner) are collectively being referred to herein as the "General Partners".

5.2. The name of, place of residence or place of business of the Limited Partners, as well as the capital contribution of each of the limited partners and their limited partnership interests expressed as Units held by each of the Limited Partners is set forth on Schedule I annexed hereto and made a part hereof. All references to the Limited Partners in the Agreement shall refer solely to the individuals and entities listed in Schedule I, as well as to any one admitted to the Partnership as a substitute limited partner as provided in this Agreement.

### SECTION 6. CONTRIBUTION TO CAPITAL

6.1. The General Partners have made an aggregate capital contribution of \$200.00 to the Partnership; and except as otherwise specifically set forth in Sections 7.2 and 8.1 of this Agreement, will receive a 1% interest in the profits, losses and distributions of the Partnership.

6.2. The Limited Partners have acquired limited partnership interests in the Partnership from the Partnership in the form of Units, which hereinafter, together with the general Partnership interests of the General Partners, are sometimes referred to as the "Interests", as shown in Schedule I, annexed hereto.

As indicated in Schedule I, certain of the Limited Partners identified in Schedule I as the Class A Limited Partners, consisting of the General Partners, their attorney, Stanley N. Queler and their accountants, Harold H. Silverman and Gerald Y. Mordfin, have made a nominal payment for their Interests which is disproportionate to the extreme to the capital contributions reflected in Schedule I as being required by the Limited Partners identified in Schedule I as the Class B Limited Partners.

The Class A Limited Partners have made their contributions to the capital of the Partnership as indicated in Schedule I.

For their Interests, each of the Class B Limited Partners, shall make his contribution to the capital of the Partnership as specified in Schedule I, one half by January 31, 1985 and the balance by January 31, 1986. The total payments to be made by a Class B Limited Partners per Unit (or fractional Unit where applicable) is referred to in this Agreement as the "Class B Limited Partners Payments".

6.3 The failure of any Class B Limited Partner to pay all or any portion of his Class B Limited Partner's Payment when such payment is due shall constitute an event of default ("Default"), and the General Partners shall immediately give notice of the Default to such Class B Limited Partner (the "Defaulting Partner"). The foregoing rights of the Partnership shall not be exhausted by the exercise thereof and shall apply equally to any subsequent default of defaults by any Defaulting Partner.

6.3.1. If, for any reason, payment of an amount in default is not received on or before the first day of the second month following the due date of such installment (the "Final Payment Date"), the General Partners may, on behalf of the Partnership, accelerate all indebtedness of the Defaulting Partner to the Partnership for a the payment of capital contributions.

6.3.1.1. The General Partners (on behalf of the Partnership) shall have the right, commencing on the Final Payment Date, to arrange for the sale of the Defaulting Partner's Interest by offering this Interest to the other Limited Partners, and to any others, including themselves, in a manner and for an amount that is fair, reasonable, and bona fide to the Defaulting Limited Partner. The Defaulting Limited Partner shall be entitled to payment of any surplus proceeds out of said sale over and above the amount of his then existing indebtedness. Said Unit may be transferred under the Power of Attorney granted to the General Partners without the signature or approval of the Defaulting Limited Partner.

6.3.1.2. If the interest of a Defaulting Partner is not acquired by another person in accordance with this section 6.3.1 or if the amounts which any

purchaser agrees to pay for such Interest are less than the sum of the payments owing, the Partnership may avail itself of appropriate legal remedies to compel payment by the Defaulting Partner of any unpaid Limited Partner's Payments, together with interest at the greater of 12% per annum or such maximum rate as may be allowable by law from the Final Payment Date and reasonable court costs and legal fees. If any person purchases the Defaulting Partner's Interest in the Partnership pursuant to Section 6.3.1, the Defaulting Partner shall be relieved of his obligations to make further installments of his Class B Limited Partner's Payments only to the extent they are actually paid by the purchaser.

6.3.2. From and after the Final Payment Date, if the amount of any installment payment is still in default, all rights and benefits attributable to the Interest of a Defaulting Partner shall be immediately suspended until he has cured his Default under Section 6.3 or the purchaser of his Interest has been admitted to the Partnership as a Limited Partner. The net profits, net losses, and credits allocable under Section 7 to, and the cash distributable under Section 8 with respect to, the Interest of any Defaulting Partner shall be allocated or distributed to the General Partners and the non-defaulting Limited Partners in such manner as the General Partners shall reasonably determine.

6.3.3. No transfer of the Interest of a Defaulting Partner may be made pursuant to Section 6 without compliance with the Provisions of Sections 11.3, 11.4, and 11.6.

6.4. The Limited Partners, as such, shall not be liable for the debts, liabilities, contracts or any other obligations of the Partnership. Except as expressly provided in this Agreement no Limited Partner shall be obligated to make additional contributions to the capital of the Partnership provided, however, that if the distribution of cash (or other assets) by the Partnership to any Limited Partner causes a reduction in such Limited Partner's capital below his stated contribution specified in the Certificate of Limited Partnership then of record, then under the Uniform Limited Partnership Act, such Limited Partner may thereafter be liable to the Partnership for up to the amount of such distribution (with interest), if necessary to discharge the Partnership's liabilities to creditors who extended credit or whose claims arose before such distribution. The General Partners shall have the authority, but not the obligation (nor any liability to any Limited Partner(s) for failure to do so), to file, on behalf of the Partnership, an amended Certificate of Limited Partnership setting forth the capital contributed to the Partnership by each such Limited Partner as reduced by the amount of any such distribution. By the grant of the Power of Authority in Section 14 hereof, each Limited Partner grants to the General Partners the right to sign such amended Certificate



of Limited Partnership on behalf of each Limited Partner and to file Certificates of Limited Partnership, and amendments thereof, in such jurisdictions as the General Partners deem advisable.

6.5. Except as provided in this Agreement or as required by law, the General Partners shall not have any obligations or liability to any other Partner or to the Partnership to make any advances or contributions to the capital of the Partnership. For purposes of Section 6.3, the term "General Partners" shall include a former General Partner.

6.6. No interest shall accrue on any contribution by a Partner to the capital of the Partnership, and no Partner shall have the right to withdraw or be repaid any capital contribution by him except in each instance, as specifically provided in this Agreement.

6.7. No time has been agreed upon when the contribution of the Limited Partners or any of them is to be returned. No right is given to any Limited Partner to demand and receive property other than cash, in return as contributions to the capital of the Partnership. No Limited Partner has priority over any other Limited Partner as to contributions or as to compensation by way of income.

#### SECTION 7. PROFITS AND LOSSES

7.1. The Partnership's profits, losses, and credits for each calendar year shall be allocated 1% to the General Partners and 99% to the Limited Partners.

7.2. All gains recognized by the Partnership from a Capital Transaction shall be allocated as follows:

(1) gain shall be allocated to those Partners with negative capital accounts, immediately prior to such transaction, pro rata according to their interest, until all such capital accounts have been returned to zero;

(2) the portion of any gain to be allocated under this Section 7.02 that represents a recapture of depreciation shall be allocated among the Partners in the proportions in which depreciation deductions were allocated among the Partners.

(3) any remaining gain or loss shall be allocated 5% to the General Partners and 95% to the Limited Partners; and

(4) losses shall be allocated to those Partners with positive capital accounts immediately prior to such transaction in the proportion in which a Partner's positive capital balance in his capital account bears to the sum of all such positive balances of the Partners.

7.3. Each Limited Partner shall be allocated that portion of the profits, losses, and credits allocated to all the Limited Partners under Section 7.1 and that portion of the recognized income allocated to them under Section 7.2, and each shall receive that portion of the cash to be distributed to them under Section 8, as the number of Units owned by each such Limited Partner bears to the total number of Units.

*more*  
7.4. Each of the General Partners shall be allocated that portion of the profits, losses and credits allocated to all of the General Partners under Section 7.1 and that portion of the recognized, allocated to them under Section 7.2 and each shall receive that portion of the cash to be distributed to them under Section 8, as they determine from time to time and if they should fail so to determine the same shall be allocated equally among them.

#### SECTION 8. CASH DISTRIBUTIONS

8.1. Except for cash receipts from a Capital Transaction as defined in Section 8.5 below (which shall be promptly distributed by the General Partners in accordance with Section 8.3), the General Partner shall, in accordance with Section 8.2, distribute cash to the Partners to the extent of the excess, if any, if (i) the cash receipts of the Partnership from sources other than from a Capital Transaction after all expenses incurred in the Partnership's business have been paid or accrued (including, without limitation, interest on loans and taxes, but before making any allowances for depreciation or amortization of the cost of the Property or assets of the Partnership and before deducting any other non-cash charges taken into account in computing the income of the Partnership for Federal Income Tax purposes over (ii) all amounts paid during the period on account of the principal amount of any debts or capital expenditures (other than amounts paid out of previously established reserves) of the Partnership, together with any additional amount the General Partners reasonably believes are necessary as reserves for known claims of liabilities. Any cash distribution shall be at least on an annual basis within forty-five (45) days following the end of each year.

8.2. Except as provided in Section 8.3, cash distributions to the Partners shall be distributed 99% to the Limited Partners and 1% to the General Partners.

8.3. All cash receipts from a Capital Transaction shall be applied in the following order or priority:

- 8.3.1 First, to the payment of all expenses for repairs, replacements and renewals, and/or to the payment of any indebtedness of the Partnership required in the opinion of the General Partners in connection with the Capital Transaction and the setting aside of reserves considered

appropriate by the General Partners and the Partnership's accountants (the "Accountants") to provide for taxes, insurance, debt service repairs, replacements, renewals, and any costs and expenses related to the Capital Transaction; and

8.3.2 The balance, if any, shall be distributed in accordance with Section 7.2.

8.4 It is the intent of the Partners that each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) shall be determined and allocated in accordance with Sections 7 and 8 hereof to the fullest extent permitted by Section 704(b) of the Internal Revenue Code of 1954, as amended, or any successor statute thereto (the "Code"). In order to preserve and protect the determinations and allocations provided for therein, the General Partners are authorized and directed to allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in Sections 7 and 8 hereof to the extent that allocating income, gain, loss, deduction, or credit (or item thereof) in the manner provided for in this Agreement would cause the determinations and allocations of each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) not to be permitted by Section 704(b) of the Code and Treasury Regulations as eventually promulgated thereunder. Any allocation made pursuant to this Section 8.4 shall be deemed to be a complete substitute for any allocation otherwise provided for in Sections 7 and 8 hereof and no amendment of this Agreement or approval of any Partner shall be required.

8.4.1 In making any allocation (the "New Allocation") under Section 8.4 hereof, the General Partners are authorized to act after having been advised by the Accountants that under Section 704(b) of the Code and the Treasury Regulations thereunder, (i) the New Allocation is necessary and (ii) the New Allocation is the minimum modification of the allocations otherwise provided for in Sections 7 and 8 hereof necessary in order to assure that, either in the then current year or in any preceding year, each Partner's distributive share or income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with Sections 7 and 8 hereof to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations thereunder.

8.4.2 If the General Partners are required by Section 8.4 to make any New Allocation in a manner less favorable to the Limited Partners than is otherwise provided for in Sections 7 and 8 hereof, then the General Partners are authorized and directed, insofar as they are advised by the

Accountants that it is permitted by Section 704(b) of the Code, to allocate income, gain, loss, deduction, or credit (or item thereof) arising in later years in such manner so as to bring the allocations of income, gain, loss, deduction, or credit (or item thereof) to the Limited Partners as nearly as possible to the allocations otherwise contemplated by Sections 7 and 8 hereof. The General Partners shall give notice to the other Partners of any variations made in accordance with this Section and in compliance with the Code.

8.4.3 New Allocations made by the General Partners under Section 8.4 in reliance upon the advice of the Accountants and allocations made by the General Partners under Section 8.4.2 in reliance upon the advice of the Accountants shall be deemed to be made pursuant to the fiduciary obligation of the General Partners to the Partnership and the Limited Partners.

8.5 For the purposes of this Agreement, a "Capital Transactions" shall include (i) the sale or exchange of all or substantially all of the interest of the Partnership in the Property; (2) a condemnation; (3) the recovery of damage awards or insurance proceeds from the loss of all or substantially all of the Property; (4) a borrowing mortgage refinancing, or any other event arising other than in the ordinary course of the Partnership's business which results in proceeds in excess of \$50,000.

#### SECTION 9. THE GENERAL PARTNERS

9.1 The General Partners shall have the exclusive right to manage the business of the Partnership with all rights and powers generally conferred by law or necessary, advisable or consistent in connection therewith, and shall devote to the Partnership such time as may be necessary for the proper performance of their duties under this Agreement. The General Partners shall be responsible for administering the affairs of the Partnership.

9.2. In addition to any other rights and powers which the General Partners may possess under law and subject to the provisions of Section 9.3 hereof, the General Partners shall have all specific rights and powers required for or appropriate to the management of the Partnership's business which, by way of illustration but not by way of limitation, shall include the following rights and powers, to the extent they are in furtherance of the business of the Partnership:

9.2.1 To borrow money for Partnership purposes and to mortgage and otherwise pledge the Partnership's assets and if security is required therefor, to

mortgage or subject to any other security device any portion of, or interest in, the Property or other Partnership assets, and in connection with any borrowing, mortgaging or encumbering, to grant to any secured party, as remedies upon default, a confession of judgment by the Partnership, acceleration of the indebtedness, appointment of a receiver, and such other remedies as such secured party may require, provided that none of such remedies shall purport to provide for or result in any recourse against any Limited Partner;

- 9.2.2 To lease or grant occupancy rights to others with respect to all or any part of the Property on such terms, including compensation, as they deem appropriate;
- 9.2.3 To acquire and enter into contracts of insurance at competitive rates, which the General Partners reasonably deem necessary and proper for the protection of the Partnership, for the conservation of the Property or any other asset of the Partnership, or for any purpose beneficial to the Partnership;
- 9.2.4 To employ agent, attorneys, brokers, managing agents, architects, contractors, subcontractors and Accountants on behalf of the Partnership, provided that such services are necessary or advisable and the compensation therefor is reasonable (for purposes of this clause, compensation shall be deemed reasonable if the rates being charged for services performed are comparable to the rates general being charged for similar services at the location where such services are performed);
- 9.2.5 To make such alterations, improvements and repairs to the property as may be determined by the General Partners; and in connection therewith or independently, to demolish, replace, repair, restore or rebuilt (if destroyed or condemned, in whole or in part, by any federal state or local jurisdiction) the Property or any portion thereof;
- 9.2.6 To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Partnership;
- 9.2.7 To establish reasonable reserve funds from the gross receipts derived from the Partnership's operations to provide for future requirements of

the Property for maintenance, tenant vacancy, repair or replacement;

- 9.2.8 To consent to the modification, renewal or extension of any obligation of any person to the Partnership or of any agreement to which the Partnership is a party or of which it is a beneficiary, or by which it is bound; and
- 9.2.9 To execute, acknowledge and deliver any and all instruments necessary to effectuate the foregoing.
- 9.2.9.1 To take all action applicable in the opinion of the General Partners to effectuate the purposes of the Partnership.

9.3 Without the consent of Limited Partners holding a majority of the aggregate interests held by all Limited Partners (unless a different percentage is elsewhere in this Agreement expressly set forth) the General Partners, knowingly, shall not:

- 9.3.1 Amend this Agreement except to the extent authorized by the Power of Attorney set forth in Section 14;
- 9.3.1 Sell or otherwise dispose of all or substantially all of the Partnership's interest in the Property except as a result of an involuntary transfer of the Property as a result of a dissolution pursuant to Sections 12.1.2 and 12.1.3;
- 9.3.3 Do any act not contemplated by this Agreement which would make it impossible to carry on the ordinary business of the Partnership or which would contravene this Agreement;
- 9.3.4 Change the general character of the Partnership's business, as described in Section 3; or
- 9.3.5 Perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction in which the Partnership was formed or in which the Partnership transacts business.

The parties hereto are aware that the General Partners (who are husband and wife) together with trusts for their children, their attorney, Stanley N. Queler, and their accountants, Gerald Y. Mordfin and Harold H. Silverman hold a majority of the aggregate interests. As a result, the foregoing restrictions on the rights and authority of the General Partners will be of no effect, and wherever in this Agreement provision is made for obtaining the consent of a majority in Interest of the Limited Partners, the obtaining of such consent is certain.

9.4 The Limited Partners in their status as such shall have no right to participate in the management of the business of the Partnership and no authority to act for or bind the Partnership.

9.5 The Limited Partners shall have no right to remove the General Partners, compel their withdrawal from the Partnership or elect additional General Partners except on the death, legal incapacity, insolvency, bankruptcy, dissolution, retirement, or withdrawal of both General Partners; except that, beginning in 1999, the Limited Partners may, if agreed to by 90% in Interests of the then Limited Partners, remove one or more of the General Partners. Any other General Partners, or General Partners in the future, shall be bound by the terms of this Agreement.

9.6 The General Partners shall not be liable, responsible or accountable in damage to any of the Limited Partners or the Partnership for errors in judgment or other acts or omissions on behalf of the Partnership performed or omitted by them in good faith and in a manner reasonably believed by them to be within the scope of the authority granted to them by this Agreement and in the best interests of the Partnership, unless they have been guilty of gross negligence or willful misconduct with respect to such acts or omissions. Any loss or damage incurred by the General Partners by reason of any act or omission so performed or omitted by them (and not involving gross negligence or willful misconduct) shall be paid by the Partnership and the General Partners indemnified therefore by the Partnership to the extent assets are available. The indemnification provided for herein shall extend to the acts or omissions of employees, agents, or contractors of the General Partners or of any organization or firm employed or retained by the General Partners in connection with the conduct of the affairs of the Partnership. Notwithstanding anything to the contrary contained herein, the Limited Partners shall not have any personal liability to the General Partners or to the Partnership on account of such loss or damage.

9.7 Any Partner may engage independently or with others in other business ventures of every nature and description, including the ownership, operation, management, syndication and development of real estate. Neither the Partnership nor any of the Partners shall have any rights or obligations in and to such ventures or the income or profits derived therefrom.

9.8 The General Partners may employ on behalf of the Partnership such persons, firms or corporations as it deems advisable for the conduct of the business of the Partnership, on such terms and for such compensation as the General Partners may deem reasonable.

9.9 Except as expressly provided in this Agreement, the General Partners shall not be entitled, directly or indirectly, to any salary, fees, commissions, profits or distributions from the Partnership.



9.10 The terms of the Partnership shall not be extended beyond the time provided in Section 12.1 nor shall Section 12 otherwise be amended without the unanimous consent of all Partners.

9.11 In the event the Partnership's funds are insufficient to meet its costs, expenses, obligations, liabilities and charges, or to make any expenditure authorized by this Agreement and additional funds are not available from third parties on terms acceptable to the General Partners in their sole discretion, the General Partners or any of them may (but shall not be required to) advance such funds to the Partnership. All amounts so advanced shall take the form of loans and the term of each such loan, including the interest rate, shall be fair and reasonable. Such loans will be repaid prior to any distributions to the Partners.

9.12 With respect to all of their obligations, powers and responsibilities under this Agreement, the General Partners are authorized to execute and deliver, for and on behalf of the Partnership, such notes and other evidences of indebtedness, contracts, agreements, assignments, leases, loan agreements, mortgages and other security instruments and agreements as it deems proper, all on such terms and conditions as they deem proper.

#### SECTION 10. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF PARTNERS.

10.1 The General Partners represent and warrant to each Limited Partner that, as of the date of the admission of the Limited Partner to the Partnership, the Partnership is a duly organized limited partnership, validly existing under the laws of the State of New York.

10.2 Each Limited Partner (not a General Partner) hereby represents and warrants to the General Partner and to the Partnership that his acquisition of his Interest is made as principal solely for his own account for investment purposes only and not with a view to the resale or distribution of such Interest. Each Limited Partner agrees that he will not sell, assign, or otherwise transfer his Interest or any fraction thereof to any person who does not similarly represent and warrant and who does not similarly agree not to sell, assign, or transfer such Interest or fraction thereof to any person who does not so represent and warrant and agree. Nothing in this Section 10.2 shall relieve a Limited Partner from complying with the provisions of Section 11 before transferring this Interest to any person.

#### SECTION 11. TRANSFER OF INTERESTS.

11.1 Without the written consent of a majority in Interest of the Limited Partners, the General Partners shall not voluntarily withdraw or transfer or assign all or any part of his Interest to an assignee who becomes a substitute general partner in connection with such transfer.

11.2 No Limited Partner may voluntarily assign all or any part of his Interest without the express written consent of the General Partners except that no such consent shall be required for the transfer or assignment of all or part of an Interest (i) to another Partner or Partners, (ii) to or for the benefit of himself, his spouse, or any of his parents, brothers, sisters, or natural or adopted descendants or their spouses, (iii) as a gift to an organization described in Section 170 (c) of the Code or (iv) upon his bankruptcy, death or adjudication of incompetence.

11.3 No sale, exchange or assignment of all or any part of the Interest of a Limited Partner may be made if the sale, exchange, or assignment of the Interest would, in the opinion of counsel for the General Partners and the Partnership, result in the Partnership being considered to have been terminated within the meaning of Section 708 of the Code. Such opinion shall be delivered to the Partnership.

11.4 No transfer or assignment of all or any part of the Interest of a Limited Partner may be made unless the General Partners and the Partnership are provided with an opinion of counsel acceptable to them to the effect that such transfer or assignment (i) may be affected without registration of the Interest under the Securities Act of 1933, and (ii) not violate any state securities laws (including any investment suitability standards) applicable to the Partnership.

11.5 The bankruptcy, death or adjudication of incompetence of a Limited Partner shall not dissolve the Partnership but the trustee, executor, administrator, or guardian of his estate shall have all the rights of a Limited Partner for this purpose of settling or managing his estate and such (and only such) power as the bankrupt, deceased, or incompetent Limited Partner possessed to assign all or any part of his Interest. In the event of the death of a Limited Partner, the passage of the Interest to his estate subject to the liability under the Subscription Agreement shall not be deemed a sale or exchange requiring approval of the General Partners.

11.6 No assignee of all or any part of an Interest of a Limited Partner shall be admitted to the Partnership as a substitute Limited Partner unless (i) the assignor has indicated such intention of substitution in the written assignment or the transfer results by death or operation of law, (ii) the General Partners have consented in writing to such admission, which consent the General Partners may withhold at their absolute discretion, (iii) the assignee has executed a counterpart of this Agreement (as modified from time to time) and such other instruments as the General Partners deem necessary to confirm the undertaking of such assignee to be bound by all the terms and provisions of this Agreement, and (iv) the assignee has, if requested by the General Partners, made payment of the sum necessary to reimburse the Partnership and the General Partners for any reasonable expenses incurred in connection with such admission, including legal and accounting fees.

11.7 Upon the effective assignment by a Limited Partner of all or any part of his Interest during a Partnership taxable year, the profits, losses, and credits, as well as cash distributions made pursuant to Section 8 allocable to that Interest for that year, shall, upon timely delivery to the General Partners of a copy of their written assignment, be allocated between the assignor and assignee in the manner provided in the written assignment, but only if the allocation so provided, shall be deemed reasonable to the Accountants. In the absence of a reasonable allocation so made, profits, losses, and credits, as well as cash distributions made pursuant to Section 8 allocable to the Interest, shall be pro-rated between assignor and assignee on the basis of the number of days in the taxable year preceding and succeeding the date as of which the assignment is executed.

11.8 The General Partners (on behalf of the Partnership) are authorized to offer and sell further Limited Partnership Interests in the Partnership provided that the portion of the profits, losses, credits, income, and recognized gain allocable to, and the portion of the cash distributable to each Limited Partner hereunder shall not be reduced or diminished in any way by reason of such further sale of Interests in the Partnership.

11.9 The Partnership and the General Partners shall be entitled to treat the record owner of any Interest as the absolute owner thereof, and shall incur no liability for distributions made in good faith to such owner until such time as a written assignment of such interest has been received and accepted by the General Partners and recorded on the books of the Partnership.

#### SECTION 12. TERMINATION OF THE PARTNERSHIP.

12.1 The Partnership shall dissolve upon, but not before, the first to occur of the following:

12.1.1 At such time as the Partnership does not own or otherwise have rights to any part of the Property which term for the purposes hereof only includes a purchase money obligation received by the Partnership by reason of a sale of the Property or any part thereof;

12.1.2 Upon the retirement, withdrawal, dissolution, death, insanity, or bankruptcy of both of the General Partners, unless a majority in Interests of the Limited Partners shall agree, within one hundred twenty (120) days after such event, to continue the Partnership and its business and shall appoint a new general partner or general partners (upon which event, the term "General Partners" shall thereafter mean and refer to the new general partner or general partners appointed pursuant to this Section); or

12.1.3 December 31, 2042.

12.2 Upon dissolution of the Partnership in accordance with this Agreement and the applicable Partnership Law, the Partnership shall not terminate until the provisions of Section 12.3 have been met and the Partnership's Certificate of Limited Partnership has been cancelled.

12.3 In connection with the termination of the Partnership, the assets of the Partnership shall be liquidated and, after Partnership obligations to third parties have been discharged or provided for, the proceeds distributed in accordance with Section 8.3, said termination to be considered a Major Capital Event for purposes of determining the priority of distribution of the Partners.

12.4 All liquidating distributions shall be made in cash. However, in connection with the sale by the Partnership and reduction to cash of its property, although the Partnership has no obligation to offer to sell any property to the Partners, any Partner may bid on and purchase such property; and provided further that if the General Partners or other duly authorized liquidating agent shall determine that an immediate sale of part or all of the Partnership assets would cause undue loss to the Partners, the liquidating agent may either defer liquidation of and withhold from distribution for a reasonable time any assets of the Partnership (except those necessary to satisfy the Partnership's current obligations) or distribute assets to the Partners in kind.

12.5 In connection with the termination of the Partnership, the Partnership shall furnish to each Partner a statement setting forth the assets and liabilities of the Partnership as of the date of complete liquidation. After distribution of all of the assets of the Partnership, the Limited Partners shall cease to be such, and the General Partners shall cause to be executed, acknowledged and filed all documents necessary to cancel the Partnership's certificate of Limited Partnership and terminate the Partnership.

#### SECTION 13. BOOKS AND ACCOUNTING

13.1 The General Partners shall accurately record each transaction of the Partnership (including all transactions relating to the operation of the Property) and keep full and accurate books of the Partnership. All books and records of the Partnership shall be kept at the office of the Partnership and shall be available at reasonable times for inspection by the Limited Partners or their duly appointed representatives.

13.2 The books of the Partnership shall be kept on the accrual or cash basis as determined by the General Partners, and the fiscal period of the Partnership shall be the calendar year. The profits and losses of the Partnership shall be calculated in accordance with the methods and practices to be used by the Partnership in filing its federal income tax return. Capital accounts for the General Partners and for each Limited Partner shall

be maintained as part of the books of the Partnership and the amount of profits or losses of the Partnership, as well as capital contributions to the Partnership and distributions from the Partnership shall be credited or charged, as the case may be, to the capital accounts of the respective Partners. Such capital accounts shall be maintained at all times, using the federal income tax basis for property contributed to the Partnership. An annual statement showing the source and application of Partnership funds, the income and expenses of the Partnership, the cash available for distribution, the amount of profits or losses allocated to such Partner and any increases or decreases in such Partner's capital, a balance sheet and such other financial statements as may be required by law, shall be prepared by the Accountants. Such financial statements (i) need not be audited and (ii) shall be furnished to each Limited Partner within one hundred and twenty (120) days after the end of each calendar year (or by such earlier date, as may be required by law). A true and correct copy of such financial information as may be required for the filing of the Limited Partner's federal income tax return (i.e., a K-1) shall be supplied to each Limited Partner on a timely basis for such purpose.

13.3 As far in advance of any proposed Capital Transaction as is reasonably practicable, the General Partners shall send to each Limited Partner a report describing the anticipated Capital Transaction and estimating the profits (including the amount of any ordinary income to be recognized under Sections 1245 and 1250 of the Internal Revenue Code) or losses and approximate net proceeds which will arise therefrom. Within sixty (60) days after the Capital Transaction, the General Partners shall send a report to each Limited Partner confirming the tax consequences and net proceeds thereof.

13.4 At the request of any Partner, the General Partners will cause the Partnership to elect under Section 754 of the Code (in connection with the transfer of all or part of an interest of a Partner by sale or exchange or upon the death of a Partner) to adjust the basis of Partnership property with respect to the interest acquired by the transferee. The General Partners may also, at their discretion, make the election in the case of a transfer by sale, exchange, or death, without a request to do so, as well as in other limited circumstances to which the election applies. However, while the adjustments resulting from the foregoing election shall be reflected on the electing Partners' individual tax returns, they shall not be taken into account in computing profits, gains, losses, or capital account balances for purposes of this Agreement and shall not be reflected in the tax information to be provided pursuant to Section 13 hereof.

13.5 The Accountants shall be a certified public accountant or a certified public accounting firm which need not be independent selected by the General Partners.

13.6 The General Partners may, in their sole discretion, make (and if made, may revoke) such elections under the Code which

the General Partners shall determine to be in the best interests of the Partnership.

13.7 If the Partnership has expenses in connection with an audit of any Partnership income tax return by the Internal Revenue Service, and such expenses exceed, in any year through final settlement, compromise or adjudication of any issue raised by the Internal Revenue Service, the cash available to the Partnership to pay such expense, the General Partners, may assess the Limited Partners for some or all of such expenses.

#### SECTION 14. POWER OF ATTORNEY AND AMENDMENTS

14.1 Each Limited Partner hereby irrevocably constitutes and appoints the General partners his true and lawful attorney-in-fact with full power and authority in his name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public office such documents as may be necessary to appropriate to carry out the provisions of this Agreement, including:

14.1.1 All certificates and other instruments (including counterparts of this Agreement), and any amendment thereof, which the General Partners deem appropriate to qualify, or continue the Partnership as a limited partnership under the Uniform Limited Partnership Act as adopted by the State of New York;

14.1.2 All instruments which the General Partners deem appropriate to reflect a change or modification of the Partnership Agreement in accordance with the terms of this Agreement; and

14.1.3 All conveyances and other instruments which the General Partners deem appropriate to reflect the dissolution and termination of this Partnership.

14.2 The appointment by all Limited Partners of the General Partners as their attorneys-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partners to act as contemplated by this Agreement in any filing and other action by them on behalf of the Partnership and shall survive the bankruptcy, death or incompetence of any Partner hereby giving such power and the transfer or assignment of all or any part of the Interest of such Partner; provided, however, that in the event of the transfer by a Limited Partner of all or any part of his Interest, the foregoing power of attorney of a transferor Limited Partner shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a Limited Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

14.3 A meeting of the Limited Partners for the purpose of acting or voting upon any matter upon which the Limited Partners are entitled to act or vote may be called by the General Partners at any time and shall be called by the General Partners no more than fifteen (15) days after receipt of a written request for such a meeting signed by one or more Limited Partners holding ten (10%) percent in Interests. The General Partners shall give written notice of any meeting to all Limited Partners, and such meeting shall be held no more than sixty (60) days after the General Partners send such notice to the Limited Partners. The General Partner may, and, no more than fifteen (15) days after receipt of a written request signed by one of more Limited Partners holding ten (10%) or more of the Interests, shall submit any manner upon which the Limited Partners are entitled to vote to the Limited Partners for a vote by written consent without a meeting. Such written consent shall be treated for all purposes as votes at a meeting.

#### SECTION 15. MANAGEMENT

The Partnership shall have the right to enter into a management agreement (the "Management Agreement") with Blumenfeld Weinstein, Inc. (the "Company"). Under the terms of the Management Agreement the Company will perform all management functions required in connection with the Property (including performance of all obligations imposed upon the landlord under the various leases with tenants for space within the Property). The Management Agreement may provide, among other things, that the Company will receive the management fee of up to 6% of gross rents received from the operation of the Property. Edward Blumenfeld, one of the General Partners, owns all of the issued and outstanding stock of the Company. The General Partners shall have the right to terminate the Management Agreement and to enter into future management agreements with other companies as determined by them at a compensation and for management functions similar to that provided for herein or in the Management Agreement.

#### SECTION 16. GENERAL PROVISIONS

16.1 No alteration, modification or amendment of this Agreement shall be binding unless in writing and signed by all Partners or by the General Partners on behalf of all of the Partners as provided in Section 14 hereof.

16.2 Any notices to be given under this Agreement shall be made in writing and shall be deemed to be given when delivered to the party at this address or when sent by certified or registered mail, return receipt requested, to the party at his address. The address of the General Partners for this purpose shall be the address set forth in Section 2 hereof and the address of each Limited Partner shall be the address set forth in Schedule I annexed to this Agreement or such other address where the other Partner have received prior written notice in the manner provided for in this Section 16.2.



16.3 This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to contracts executed and performed within the State of New York, notwithstanding contrary conflicts of law principles.

16.4 Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Partners and their personal representatives, successors and assigns.

16.5 Each substitute, additional or successor Partner shall become a signatory hereof by signing such number of counterparts of this Agreement and such other instrument or instruments, and in such manner, as the General Partners shall determine. All said counterparts shall for all purposes constitute one agreement, binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart. By so signing, each substitute, additional or successor Partner, as the case may be, shall be deemed to have adopted and to have agreed to be bound by all the provisions of this Agreement; provided, however, that no such counterpart shall be binding until it shall have been signed by the General Partners and the admission of such substitute, additional or successor Partner shall have been set forth in an amendment to this Agreement and such amendment shall have been filed in accordance with the laws of the State of New York.

16.6 Edward Blumenfeld shall perform all duties and functions within the contemplation of Sections 6223, 6224, 6226, 6227, 6228 and 62230 of the Code, as amended in connection with any administrative proceeding by the Internal Revenue Service or ensuing judicial proceeding regarding a tax return of the Partnership.

16.7 Each Limited Partner hereby irrevocably consents to the exclusive jurisdiction of the Supreme Court of the State of New York, Nassau County, or the United States District Court for the Eastern District of New York, in all suits or other actions brought by or against such Limited Partner (whether in law or in equity) relating directly or indirectly to this Partnership Agreement or any of the contracts or agreements the General Partners have entered into on behalf of the Partnership and waives the right to trial by jury.

16.8 The Partners hereby agree that no Partner nor any successor-in-interest to any Partner shall have the right, while this Agreement remains in effect, to have the Property partitioned, or to file a complaint or institute any proceeding at law or in equity to have the Property partitioned, and each Partner, on behalf of himself, his successors, representatives, heirs and assigns, hereby waives any such right.

16.9 The failure of any Partner to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues,

shall not be a waiver of such Partner's right to demand strict compliance in the future. No consent or waiver, expressed or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

16.10 This Agreement constitutes the full and complete Agreement of the parties hereto with respect to the subject matter hereof.


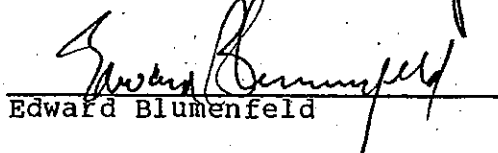
16.11 Titles or captions of Articles or Sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

16.12 All terms and words used in this Agreement regardless of the number and gender in which used, shall be deemed to include any other number and any other gender as the context of the use thereof may require.

16.13 This Agreement constitutes the following understanding of the parties hereto with respect to its subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the 21<sup>st</sup> day of December, 1984

GENERAL PARTNERS

  
Susan Blumenfeld  
  
Edward Blumenfeld

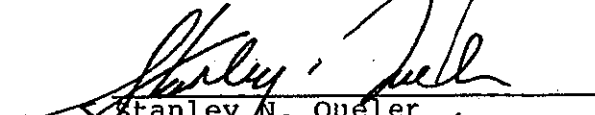
LIMITED PARTNERS

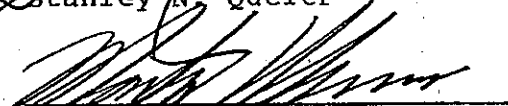
  
Harold H. Silverman

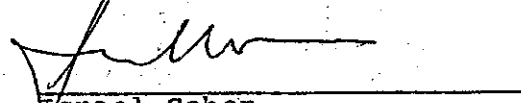
  
Gerald Y. Moroffin

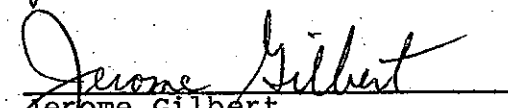
  
Susan Blumenfeld

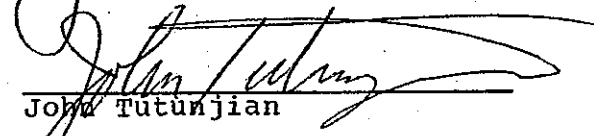
  
Edward Blumenfeld

  
Stanley N. Queler

  
Martin Weissman

  
Israel Cohen

  
Jerome Gilbert

  
John Tutunjian

THE BEAD BLUMENFELD TRUST

  
By: Stanley N. Queler, Trustee

THE DAVID BLUMENFELD TRUST

  
By: Stanley N. Queler, Trustee

STATE OF NEW YORK )  
SS.:  
COUNTY OF NASSAU )

On this <sup>January</sup> ~~16~~ day of ~~December~~, 198~~5~~, before me personally came  
STANLEY N. QUELER to me known and known to me to be the individual  
described in and who executed the foregoing instrument and  
acknowledged to me that he executed the same as the Trustee of The  
Brad Blumenfeld Trust and of The David Blumenfeld Trust.

MARY ANN ROSENBERG  
Notary Public, State of New York  
No. 30-4688083  
Qualified in Nassau County  
Commission Expires March 30, 19~~85~~

  
Notary Public

STATE OF NEW YORK )  
SS.:  
COUNTY OF NASSAU )

On this <sup>January</sup> ~~16~~ day of ~~December~~, 198~~5~~, before me personally came  
HAROLD H. SILVERMAN, GERALD Y. MORDFIN, SUSAN BLUMENFELD,  
EDWARD BLUMENFELD and STANLEY N. QUELER to me known and known to  
me to be the individuals described in and who executed the foregoing  
instrument and acknowledged to me that they executed the same.

MARY ANN ROSENBERG  
Notary Public, State of New York  
No. 30-4688083  
Qualified in Nassau County  
Commission Expires March 30, 19~~85~~

  
Notary Public

STATE OF NEW YORK )  
SS.:  
COUNTY OF NASSAU )

On this ~~21<sup>st</sup>~~ day of December, 1984, before me personally came  
MARTIN WEISSMAN, ISRAEL COHEN ~~AND~~ JEROME GILBERT ~~and JOHN~~  
~~TUTUNJIAN~~ to me known and known to me to be the individuals  
described in and who executed the foregoing instrument and  
acknowledged to me that they executed the same.

  
Notary Public

MARY ANN ROSENBERG  
Notary Public, State of New York  
No. 30-4688083  
Qualified in Nassau County  
Commission Expires March 30, 19~~85~~

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NASSAU )

On this 24th day of December, 1984, before me personally came John Tutunjian to me known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to me that he executed the same.

*Mary Ann Rosenberg*

*[Signature]*  
\_\_\_\_\_  
Notary Public

MARY ANN ROSENBERG  
Notary Public, State of New York  
No. 30-4083083  
Qualified in Nassau County  
Commission Expires March 30, 1985

STANLEY N. QUELER  
NOTARY PUBLIC, State of New York  
No. 31-3781500  
Qualified in New York County  
Commission Expires March 30, 1985

<u>Name and Residence Address</u>	<u>Capital Contribution</u>	<u>Number of Units</u>
<b>Class A Limited Partners</b>		
Edward Blumenfeld 7 The Dogwoods Roslyn Estates, NY	\$800	16
Susan Blumenfeld 7 The Dogwoods Roslyn Estates, NY	\$200	4
The Brad Blumenfeld Trust c/o Stanley N. Queler 6800 Jericho Turnpike Syosset, NY	\$200	4
The David Blumenfeld Trust c/o Stanley N. Queler 6800 Jericho Turnpike Syosset, NY	\$200	4
Stanley N. Queler 490 West End Avenue New York, NY	\$100	2
Harold H. Silverman 34 Deerpath Lane Syosset, NY	\$ 50	1
Gerald Y. Mordfin 2 Kristi Drive Jericho, NY	\$ 50	1

<b>Class B Limited Partners</b>		
Martin Weissman 62 Cornell Drive Plainview, NY	\$60,000	2.4
Israel Cohen 7 The Loch Roslyn Estates, NY	\$60,000	2.4
Jerome Gilbert 55 Cornell Drive Plainview, NY	\$40,000	1.6
John Tutunjian Midlane Muttontown, NY	\$40,000	1.6

HMS

W

JS

SS  
S.D.  
SB  
KPH  
SB

DECLARATION OF SERVICE

State of New York, County of New York )ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,  
hereby declares:

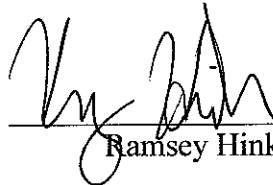
I am not a party to this action, am over 18 years of age and am an associate at the  
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York  
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO  
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery  
service in a wrapper properly addressed, the address having been designated by the  
addressee for that purpose. Said delivery was made prior to the latest time designated by  
the overnight delivery service for overnight delivery. The address and delivery service  
are indicated below:

VIA FEDERAL EXPRESS  
Irving H. Picard, Trustee  
c/o Baker and Hostetler LLP  
45 Rockefeller Plaza – 11<sup>th</sup> Floor  
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America  
that the foregoing is true and correct.

Executed on: January 6, 2010  
New York, New York

  
\_\_\_\_\_  
Ramsey Hinkle



DECLARATION OF SERVICE

State of New York, County of New York )ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,  
hereby declares:

I am not a party to this action, am over 18 years of age and am an associate at the  
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York  
10165.

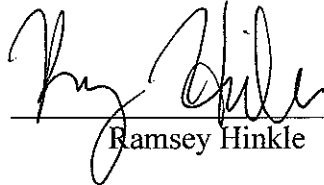
On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO  
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery  
service in a wrapper properly addressed, the address having been designated by the  
addressee for that purpose. Said delivery was made prior to the latest time designated by  
the overnight delivery service for overnight delivery. The address and delivery service  
are indicated below:

VIA FEDERAL EXPRESS

Irving H. Picard, Trustee  
c/o Baker and Hostetler LLP  
45 Rockefeller Plaza – 11<sup>th</sup> Floor  
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America  
that the foregoing is true and correct.

Executed on: January 6, 2010  
New York, New York

  
\_\_\_\_\_  
Ramsey Hinkle